consultation with all concerned organizations/agencies before these are accepted/implemented. Given the procedural requirements, it is not possible to specify a definite time frame for examination, acceptance and implementation of the report.

New social security cover

262. SHRIR. P. GOENKA: Will the Minister of LABOUR be pleased to state:

(a) whether it is a fact that some proposals of the Insurance Regulatory and Development Authority to provide new social security cover to 28 crore employees and workers in the unorganized sector are under consideration; and

(b) if so, the main features of the proposals and the present status of their consideration ?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI ASHOK PRADHAN) : (a) and (b) The Insurance Regulatory and Development Authority (IRDA) was asked to provide a road map for pension reforms envisaging social security cover for the workers in the unorganized sector.

IRDA has recommended a regulatory framework for setting up pension funds to enable individuals to subscribe on a defined contribution basis to obtain the benefit of pensions on their retirement. The recommendations of the IRDA are under consideration of the Government.

Interest rate of P.F. deposit

263. SHRI NILOTPAL BASU: Will the Minister of LABOUR be pleased to state:

(a) whether Government have received proposal from the Finance Ministry to reduce the interest rate on P.F. deposit as decided by the Board of Trustees of the P.F. organizations :

(b) if so, the details thereof and Government's response thereto; and

(c) the funds available with the P.F. organizations and the amount of funds that would flow from P.F. beneficiaries to the consolidated fund if the proposals of the Finance Ministry is acceded to ?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI ASHOK PRADHAN) : (a) and (b) The Central Board of Trustees, Employees' Provident Fund in its meeting held on 22nd January, 2002 considered the issue of declaration of rate of interest in respect of EPF subscribers for the year 2002-03 and has recommended continuation of 9.5% rate of interest pending further consideration of the matter. The issue was considered in consultation with the Ministry of Finance, who advised that the interest rate should be pegged at 9%, in line with interest rates on GPF, PPF etc. The CBT (EPF) in its special meeting held on 12th April, 2002 has again desired that the rate of interest of 9.5% recommended on interim basis in the last' meeting should continue. The recommendation of the CBT (EPF) is under consideration of the Government.

(c) Total funds available with EPFO as on 31 -03 -2002 are Rs. 1,02,163.06 crore. No funds would flow from PF beneficiaries to the consolidated fund if the proposal of the Finance Ministry is accepted.

Labour productivity

264. SHRI B. J. PANDA : Will the Minister of LABOUR be pleased to state:

(a) whether it is a fact that country ranked lowest in labour productivity in comparison to overall productivity in the world during 2001;

(b) what is the value of our labour productivity per person per hour and the highest labour productivity per person per hour; and

(c) what are the reasons behind this downfall and what steps have been taken to control this downward trend and achieve better results ?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI ASHOK PRADHAN) : (a) and (b) According to a study of the Associated Chambers of Commerce and Industy, labour productivity per person per hour is lowest in India among 49 countries. The ranking is based on a Table reproduced from the World Competitive Year Book, 2001. The value of labour productivity is $ 2.42 per person per hour in India and the highest is 41.90 in Luxemburg. The labour productivity of India and other countries is, however,